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The Morning Email: STIRS

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Want something added? Let me know: jgoulding@ghco.com

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
f.qeak08	95.225	95.235	95.225	95.225	95.240	95.215	0.005	95.235	5/19/2008	25,021	8,283	MAY
f.qeam08	**95.265**	**95.270**	**95.270**	**95.265**	**95.275**	**95.245**	**2.500**	**95.260**	**6/16/2008**	**235,752**	**102,810**	**JUN**
F.QEAN08	95.290	95.395	95.395	#VALUE!	#VALUE!	#VALUE!	0.105	#VALUE!	7/14/2008	0	0	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	**95.470**	**95.475**	**95.470**	**95.475**	**95.505**	**95.450**	**(0.500)**	**95.465**	**9/15/2008**	**195,061**	**106,287**	**SEP**
f.qeaz08	**95.630**	**95.640**	**95.630**	**95.635**	**95.680**	**95.605**	**(1.500)**	**95.640**	**12/15/2008**	**186,770**	**98,238**	**DEC**
f.qeah09	**95.870**	**95.875**	**95.875**	**95.875**	**95.945**	**95.840**	**(4.500)**	**95.910**	**3/16/2009**	**205,475**	**84,963**	**MAR**
f.qeam09	95.975	95.980	95.975	95.980	96.060	95.945	(5.500)	96.030	6/15/2009	159,960	75,057	JUN
f.qeau09	96.025	96.030	96.030	96.025	96.095	95.990	(5.000)	96.080	9/14/2009	109,330	41,794	SEP
f.qeaz09	95.985	95.990	95.990	95.985	96.060	95.955	(5.000)	96.045	12/14/2009	58,825	32,106	DEC
f.qeah10	95.980	95.985	95.980	95.980	96.050	95.950	(4.500)	96.025	3/15/2010	27,463	15,001	MAR
f.qeam10	95.945	95.955	95.945	95.955	96.010	95.925	(4.000)	95.985	6/14/2010	13,707	5,885	JUN
f.qeau10	95.920	95.925	95.925	95.920	95.980	95.895	(3.000)	95.955	9/13/2010	23,131	5,415	SEP
f.qeaz10	95.870	95.875	95.875	95.875	95.930	95.850	(3.000)	95.905	12/13/2010	11,728	2,722	DEC
f.qeah11	95.860	95.870	95.860	95.875	95.915	95.845	(4.000)	95.910	3/14/2011	1,176	1,681	MAR
f.qeam11	95.845	95.865	95.865	95.930	#VALUE!	#VALUE!	(2.000)	#VALUE!	6/13/2011	1	0	JUN
f.qeau11	#VALUE!	95.865	95.865	#VALUE!	#VALUE!	#VALUE!	(2.000)	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC
f.qeaH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR

The trading hours of the EURIBOR Futures Contract are:

London: 01:00 to 21:00 Hrs
Paris: 02:00 to 22:00 Hrs
Frankfurt: 02:00 to 22:00 Hrs

Singapore: 08:00 to 04:00 Hrs
Hong Kong: 08:00 to 04:00 Hrs
Tokyo: 09:00 to 05:00 Hrs
Sydney: 10:00 to 06:00 Hrs

Chicago: 19:00 to 15:00 Hrs
New York: 20:00 to 16:00 Hrs

Notes:

Contracts that make up the white pack have bolded.symbols. The non-bolded 'white' contracts are serial contracts.

Pack and Bundle quotes are free & live via: http://www.liffepacksandbundles.com/

 SHORT STERLING

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	**94.515**	**94.520**	**94.520**	**94.510**	**94.525**	**94.435**	**8.000**	**94.480**	**6/18/2008**	**138,124**	**83,505**	**JUN**
F.QSAU08	**94.750**	**94.755**	**94.755**	**94.750**	**94.765**	**94.700**	**3.500**	**94.750**	**9/17/2008**	**108,901**	**62,396**	**SEP**
F.QSAZ08	**94.970**	**94.975**	**94.970**	**94.970**	**95.035**	**94.935**	**(1.000)**	**95.005**	**12/17/2008**	**108,569**	**42,848**	**DEC**
F.QSAH09	**95.260**	**95.265**	**95.265**	**95.260**	**95.380**	**95.240**	**(4.500)**	**95.295**	**3/18/2009**	**75,326**	**45,275**	**MAR**
F.QSAM09	95.410	95.415	95.415	95.415	95.560	95.400	(7.500)	95.530	6/17/2009	64,432	44,230	JUN
F.QSAU09	95.430	95.435	95.430	95.430	95.580	95.415	(9.500)	95.525	9/16/2009	44,744	32,480	SEP
F.QSAZ09	95.330	95.340	95.330	95.335	1049.895	95.320	(9.000)	95.425	12/16/2009	21,713	16,227	DEC
F.QSAH10	95.260	95.270	95.270	95.265	95.355	95.255	(6.500)	95.355	3/17/2010	6,707	6,525	MAR
F.QSAM10	95.170	95.180	95.180	95.185	95.255	95.160	(5.500)	95.240	6/16/2010	1,223	1,312	JUN
F.QSAU10	95.080	95.090	95.090	95.075	95.170	95.060	(5.500)	95.150	9/15/2010	2,380	294	SEP
F.QSAZ10	95.000	95.010	95.010	95.005	95.075	94.985	(5.000)	95.070	12/15/2010	2,895	189	DEC
F.QSAH11	94.940	94.955	94.955	94.940	95.015	94.940	(4.500)	95.015	3/16/2011	92	31	MAR
F.QSAM11	94.910	94.940	94.910	#VALUE!	#VALUE!	#VALUE!	(7.000)	#VALUE!	6/15/2011	0	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	0	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	0	0	DEC
F.QSAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/21/2012	0	0	MAR
F.QSAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/20/2012	0	0	JUN
F.QSAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2012	0	0	SEP
F.QSAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR

Notes:

Contracts that make up the white pack have bolded.symbols. The non-bolded 'white' contracts are serial contracts.

Pack and Bundle quotes are free & live via: http://www.liffepacksandbundles.com/

<u>The following applies to the EURIBOR and SHORT STERLING:</u>

White pack = first, 4 quarterly contracts (the bolded one, above)
Red pack = second, 4 quarterly contracts
Green pack = third, 4 quarterly contracts
Blue pack = fourth, 4 quarterly contracts
Gold pack = fifth, 4 quarterly contracts

2yr Bundle = White pack + Red Pack
3yr Bundle = White pack + Red Pack + Green Pack
4yr Bundle = White pack + Red Pack + Green Pack + Blue Pack
5yr Bundle = White pack + Red Pack + Green Pack + Blue Pack + Gold Pack

LONG GILT FUTURES

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAM08	10937	10938	10937	10937	10982	10921	-49	10974	6/26/2008	91,440	49,924	JUN
F.QGAU08									9/26/2008	0	0	SEP

Trading Calendar: Bond Derivatives

Liffe Market: London

Long Gilt

	Futures			Options
Time*	11.00			10.00
Delivery/Expiry Month	Last trading day	First notice day	Last notice day	Last trading day/ Expiry day
2008				
January				20th Dec
February				24th Jan
March	27th Mar	28th Feb	28th Mar	22nd Feb
April				22nd Mar
May				23rd Apr
June	26th Jun	29th May	27t Jun	22nd May
July				23rd Jun
August				24th Jul
September	26th Sep	28th Aug	29th Sep	21st Aug
October				23rd Sep
November				24th Oct
December	29th Dec	27th Nov	30th Dec	21st Nov

Money Rates

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON	2.66250	2.66250	2.68000	2.66250	(0.01750)	2.68000
USDLIB1M	2.80000	2.80000	2.80000	2.73219	0.06781	2.73219
USDLIB3M	2.81750	2.81750	2.81750	2.73375	0.08375	2.73375
USDLIB6M	2.88188	2.88188	2.88188	2.75875	0.12313	2.75875
USDLIB1Y	2.91125	2.91125	2.91125	2.73750	0.17375	2.73750
GBP LIBOR	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPLIBON	5.08875	5.08875	5.08875	5.08625	0.00250	5.08625
GBPLIB1M	5.50000	5.50000	5.51563	5.50000	(0.01563)	5.51563
GBPLIB3M	5.90625	5.90625	5.92438	5.90625	(0.01813)	5.92438
GBPLIB6M	5.88375	5.88375	5.89500	5.88375	(0.01125)	5.89500
GBPLIB1Y	5.80500	5.80500	5.80500	5.80313	0.00187	5.80313
EURIBOR DEPOSITS	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
EURLIBON	4.0013	4.0013	4.0100	4.0013	(0.0088)	4.0100
EUIBOR1M	4.3710	4.3710	4.3710	4.3710	0.0000	4.3710
EUIBOR3M	4.7840	4.7840	4.7840	4.7740	0.0100	4.7740
EUIBOR6M	4.7930	4.7930	4.7930	4.7760	0.0170	4.7760
EUIBOR1Y	4.7960	4.7960	4.7960	4.7800	0.0160	4.7800

GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.580	5.580	5.580	5.600	5.280	0.080	5.400
GBPDEP3M	5.590	5.890	5.890	5.890	5.980	5.500	0.050	5.740
GBPDEP6M	5.460	5.760	5.760	5.760	5.880	5.460	(0.010)	5.670
GBPDEP1Y	5.380	5.680	5.680	5.680	5.790	5.380	(0.010)	5.590
CURRENCIES	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPUSD	1.9798	1.9799	1.9799	1.9799	1.9826	1.9688	0.0075	1.972
GBPEUR	1.2429	1.2437	1.2437	1.2437	1.2439	1.2347	0.0065	1.2361
GBPJPY	2.0274	2.0282	2.0282	2.0282	2.0297	2.0048	0.0194	2.0081
EURGBP	0.8043	0.8043	0.8043	0.8043	0.8102	0.804	(0.0044)	0.8085

Three Month Sterling (Short Sterling) Interest Rate Futures

Unit of trading	£500,000
Delivery months	March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months being
Quotation	100.00 minus rate of interest
Minimum price movement	0.01 (£12.50)
Last trading day	11:00 - Third Wednesday of the delivery month.
Delivery day	First business day after the Last Trading Day.
Trading hours	07:30 - 18:00 [London time]
Trading Platform:	LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order at
Contract Standard:	Cash settlement based on the Exchange Delivery Settlement Price.

Euribor

Unit of trading	£1,000,000
Delivery months	March, June, September,
Quotation	100.00 minus
Minimum price movement	0.005 (€12.50)
Last trading day	10.00 - Two business days
Delivery day	First business day after the
Trading hours	01:00 – 21:00 [London time]
Trading Platform:	LIFFE CONNECT®
Contract Standard:	Cash settlement

Long Gilt Futures

Unit of trading	£100,000 nominal value notional Gilt with 6% coupon
Delivery months	March, June, September, December, such that the nearest three delivery months are available for trading.
Quotation	Per £100 nominal
Minimum price movement	0.01 (£10)
Last trading day	11:00 - Third Wednesday of the delivery month.
Delivery day	Any business day in delivery month (at seller's choice)
Trading hours	08:00 - 18:00 [London time]
Trading Platform:	LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm: Central order book applies price/time priority trading algorithm** .Wholesale **Services:** Asset Allocation, Block Trading, Basis Trading
Contract Standard:	See euronext.com